

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: New England Motor Freight, Inc., et al.

Case No. 19-12809 (JKS) (Jointly Administered)
Reporting Period: 11/4/2019-12/1/2019

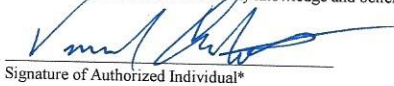
MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	[DISB. 1], [DISB. 2], [DISB. 3], [DISB. 4], [C&D.1]		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	Zip Folder - Bank Statements & Reconciliations		
Schedule of Professional Fees Paid	MOR-1b	[Prof. & Ins.]		
Copies of bank statements		Zip Folder - Bank Statements & Reconciliations		
Cash disbursements journals				
Statement of Operations	MOR-2	[FS.1]		
Balance Sheet	MOR-3	[FS.2]		
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5	[AP.A]		
Debtor Questionnaire	MOR-5	[AR.A]		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.


Signature of Authorized Individual*

1/10/2020
Date

Vincent J. Colstrop
Printed Name of Authorized Individual

C.R.O.
Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re: **Carrier Industries (15)**

Case No. **19-12809 (JKS) (Jointly Administered)**

Reporting Period: **11/4/2019-12/1/2019**

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

Bank Account #	Chase 5861				CURRENT MONTH		CUMULATIVE FILING TO DATE	
					ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$316,055.83				\$316,055.83		\$47,947.88	
RECEIPTS								
ACCOUNTS RECEIVABLE					\$0.00		\$299,857.56	
Miscellaneous Collections					\$0.00		\$26,900.00	
LOANS AND ADVANCES					\$0.00		\$0.00	
SALE OF ASSETS					\$0.00		\$0.00	
OTHER (ATTACH LIST)					\$0.00		\$0.00	
TRANSFERS (FROM DIP ACCTS)					\$0.00		\$0.00	
					\$0.00		\$0.00	
TOTAL RECEIPTS	\$0.00				\$0.00		\$326,757.56	
DISBURSEMENTS								
Intercompany P&D Moves					\$0.00		\$617.50	
Fuel					\$0.00		\$2,626.53	
Tolls					\$0.00		\$4,500.99	
Miscellaneous					\$0.00		\$1,204.02	
Office Supplies					\$0.00		\$975.00	
Taxes					\$0.00		\$452.69	
Professional Fees					\$0.00		\$325.00	
Account Withdrawl					\$0.00		\$47,947.88	
					\$0.00		\$0.00	
					\$0.00		\$0.00	
					\$0.00		\$0.00	
					\$0.00		\$0.00	
					\$0.00		\$0.00	
					\$0.00		\$0.00	
					\$0.00		\$0.00	
TOTAL DISBURSEMENTS	\$0.00	\$0.00			\$0.00		\$58,649.61	
NET CASH FLOW	\$0.00				\$0.00		\$268,107.95	
(RECEIPTS LESS DISBURSEMENTS)								
CASH - END OF MONTH	\$316,055.83				\$316,055.83		\$316,055.83	

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$0.00
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	\$0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$0.00

In re: Carrier Industries (15)

Case No. 19-12809 (JKS) (Jointly Administered)

Reporting Period: 11/4/2019-12/1/2019

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

[illegible]

Reporting Period: 11/4/2019-12/1/2019

This schedule is to include all retained professional payments from case inception to current month.

FORM MOR-1b
(04/07)

In re: **Carrier Industries (15)**

Case No. **19-12809 (JKS) (Jointly Administered)**

Reporting Period: **11/4/2019-12/1/2019**

STATEMENT OF OPERATIONS

(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
Freight Revenue	\$0	\$471,475
EFW-HESS	\$0	\$0
Other Operating Revenue	\$0	\$71,597
Net Revenue	\$0	\$543,072
OPERATING EXPENSES		
Salaries - Supervisors	\$0	\$7,559
Salaries & Wages	\$0	\$114,050
Miscellaneous Paid Time Off	\$0	\$0
Other Fringes	\$0	-\$89,372
Operating Supplies	\$0	\$20,149
General Supplies & Expenses	\$0	\$3,512
Operating Taxes & Licenses	\$0	\$11,596
Insurance	\$0	\$608
Communication & Utilities	\$0	\$0
Depreciation & Amortization	\$0	\$0
Revenue Equipment Rentals	\$0	\$15,727
Building Rentals	\$0	\$0
Professional Fees	\$0	\$13,149
Bad Debt Expense	\$0	\$0
Miscellaneous Expense	\$0	\$0
Total Expenses	\$0	\$96,977
Net Profit (Loss) Before Other Income & Expenses	\$0	\$446,094
OTHER INCOME AND EXPENSES		
Interest Income	\$0	\$0
Interest Expense	\$0	\$0
Sundry Deductions	\$0	\$0
Gain (Loss) from Sale of Assets	\$0	\$30,950
TOTAL OTHER INCOME (DEDUCTIONS)		
Provision For Income Taxes		
Net Profit (Loss)	\$0	\$477,044

In re: **Carrier Industries (15)**

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BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Cash and cash equivalents	\$316,008.00	\$8,919.00
Accounts receivable, customers and interline, net		\$165,258.00
Receivables, taxes and others		
Notes and loans receivable, stockholders and affiliates, net	\$137,631.00	\$137,631.00
Materials and supplies inventories		
Prepaid insurance claims	-\$105,880.00	
Prepayments and other deferred charges		\$23,212.00
Refundable income taxes	\$9,560.00	\$560.00
TOTAL CURRENT ASSETS	\$357,319.00	\$335,580.00
PROPERTY AND EQUIPMENT		
Revenue equipment		
Miscellaneous equipment		\$227,791.00
Computer and office equipment		\$129,156.00
Service cars and equipment		
Leasehold improvements		
Land and Building		
TOTAL PROPERTY & EQUIPMENT	\$0.00	\$356,947.00
Less accumulated depreciation and amortization	\$0.00	-\$356,947.00
OTHER ASSETS		
Security and other deposits		
Notes receivable, stockholders' insurance premiums		
	\$0.00	\$0.00
TOTAL ASSETS	\$357,319.00	\$335,580.00
LIABILITIES AND OWNER EQUITY		
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts payable, trade and interline	\$9,786.00	\$12,019.00
Notes and loans payable, stockholders and affiliates	\$1,075,106.00	\$1,075,106.00
Current portion of long-term debt		
Accounts payable, affiliates	-\$3,048,084.00	-\$2,780,084.00
Current portion of liabilities for claims and insurance		\$208,637.00
State income taxes payable		
Wages, pension and payroll taxes payable		
Other current liabilities		-\$66.00
TOTAL POSTPETITION LIABILITIES	-\$1,963,192.00	-\$1,484,388.00
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Long-term debt, net of current portion		
Liabilities for claims and insurance, net of current portion		
Other long-term liabilities		
TOTAL PRE-PETITION LIABILITIES	\$0.00	\$0.00
TOTAL LIABILITIES	-\$1,963,192.00	-\$1,484,388.00
OWNER EQUITY		
Capital Stock	\$1,000.00	\$1,000.00
Retained earnings	\$2,319,511.00	\$1,818,968.00
NET OWNER EQUITY	\$2,320,511.00	\$1,819,968.00
TOTAL LIABILITIES AND OWNERS' EQUITY	\$357,319.00	\$335,580.00
Check	\$0.00	\$0.00

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STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other: _____						
Total Federal Taxes						
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other: _____						
Total State and Local						
Total Taxes						

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	0-30	31-60	61-90	Over 90		
Accounts Payable		\$0.00	\$0.00	\$0.00	\$175,890.72	\$175,891
Wages Payable						
Taxes Payable						
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees (inclusive in AP)						
Amounts Due to Insiders (inclusive in AP)*		\$0.00	\$0.00	\$0.00	\$173,609.97	\$173,610
Other: _____						
Other: _____						
Total Postpetition Debts	\$0.00	\$0	\$0	\$0	\$175,891	\$175,891

*"Insider" is defined in 11 U.S.C. Section 101(31).

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$9,181
+ Amounts billed during the period	\$0
- Amounts collected during the period	\$0
Total Accounts Receivable at the end of the reporting period	\$9,181
Accounts Receivable Aging	Amount
0 - 30 days old	\$0
31 - 60 days old	\$0
61 - 90 days old	\$0
91+ days old	\$9,181
Total Accounts Receivable	\$9,181
Amount considered uncollectible (credits)	\$0
Accounts Receivable - Open AR	\$9,181
Intercompany & February Deposits Recorded in March	-\$9,181
Accounts Receivable (Net)	\$0

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X

AP Aging - Post Petition

Company	Total	Current	31-60	61-90	91-120	121+
01	\$790,709	\$31,874	\$124,985	\$2,155	-\$913,434	\$1,545,130
04	\$22,625	\$0	\$0	\$0	\$0	\$22,625
10	\$0	\$0	\$0	\$0	\$0	\$0
12	\$6,955	\$0	\$0	\$0	-\$7,079	\$14,034
15	\$175,891	\$0	\$0	\$0	\$0	\$175,891
30	-\$27,403	\$0	\$0	\$0	-\$27,403	\$0
50	\$0	\$0	\$0	\$0	\$0	\$0
Grand Total	\$968,776	\$31,874	\$124,985	\$2,155	-\$947,916	\$1,757,679

AP Aging - Post Petition - Insiders

Company	Total	Current	31-60	61-90	91-120	121+
01	\$223,758	\$934	\$0	\$0	\$0	\$222,824
04	\$0	\$0	\$0	\$0	\$0	\$0
10	\$0	\$0	\$0	\$0	\$0	\$0
12	\$6,501	\$0	\$0	\$0	\$0	\$6,501
15	\$173,610	\$0	\$0	\$0	\$0	\$173,610
30	\$0	\$0	\$0	\$0	\$0	\$0
50	\$0	\$0	\$0	\$0	\$0	\$0
Grand Total	\$403,869	\$934	\$0	\$0	\$0	\$402,935

AP Aging - Post Petition- Professionals

Company	Total	Current	31-60	61-90	91-120	121+
01	\$716,270	\$30,940	\$0	\$0	\$0	\$685,330
04	\$0	\$0	\$0	\$0	\$0	\$0
10	\$0	\$0	\$0	\$0	\$0	\$0
12	\$0	\$0	\$0	\$0	\$0	\$0
15	\$0	\$0	\$0	\$0	\$0	\$0
30	\$0	\$0	\$0	\$0	\$0	\$0
50	\$0	\$0	\$0	\$0	\$0	\$0
Grand Tota	\$716,270	\$30,940	\$0	\$0	\$0	\$685,330

New England Motor Freight, Inc.
Open A/R Reconciliation
For the period: Nov 2019

	NEMF	EFW	Apex	NEWT	Carrier	NEMF Logistics	
	CO - 01	CO - 04	CO - 10	CO - 12	CO - 15	CO - 30	TOTALS
As per Open A/R Report	(1,371,080.92)	634,641.59	-	(48,111.06)	9,180.63	(103.17)	(775,472.93)
							-
Accrued Revenue							-
Estes sale entry per Matt							-
Less Intercompany	-						-
NEMF	592.12	(249,321.90)		(7,533.25)	(9,180.63)		(265,443.66)
EFW	(5,652.42)						(5,652.42)
Apex							-
NEWT	(114,591.13)						(114,591.13)
Carrier		(196,143.69)					(196,143.69)
NEMF Logistics							-
NEMF HH Brown		(189,176.00)					(189,176.00)
Adjusted Open A/R	(1,490,732.35)	-	-	(55,644.31)	-	(103.17)	(1,546,479.83)
General Ledger	(1,490,732.35)	-		(55,644.31)	-	(103.17)	(1,546,479.83)
Variance	-	-	-	-	-	-	-

Case 1: JPMorgan Chase Summary November

Accounts at JPMorgan Chase
Cash balance as of 11/30/2019

Company	Acc no	Description	Opening Balance 11/02	Inter-Company Funding	Debits	Credits	Closing Balance 11/30
Apex Logistics	7814	Operating	\$ -				\$ -
Carrier Industries	5861	Operating	316,055.83				316,055.83
Eastern Freightways	3262	Operating	3,441,237.21		(100.00)	502,627.93	3,943,765.14
Eastern Freightways	7901	Penske funding	-				-
Eastern Freightways	1222	EFW Estes proceeds	5,958,117.35				5,958,117.35
Hollywood Solar	505	Operating	-				-
Jans Leasing	7911	Operating	-				-
NEMF	8770	401K funding	-				-
NEMF	3180	Credit card receipts	74,365.43		(29.95)		74,335.48
NEMF	7312	Legal Counsel account	911.95				911.95
NEMF	6365	Operating	4,269,554.05	(310,901.44)	(992,193.54)	268,427.90	3,234,886.97
NEMF	7555	ACH debit transfers	0.00	42,802.90	(42,802.90)		0.00
NEMF	5726	Accounts Payable ZBA	-	164,045.15	(164,045.15)		-
NEMF	671	Payroll checks ZBA	-	6,988.27	(6,988.27)		-
NEMF	7245	Payroll Direct Deposit ZBA	-	24,017.27	(24,017.27)		-
NEMF	7600	Payroll Executive ZBA	-	73,047.85	(73,047.85)		-
NEMF	7312	UHC benefit funding	-				-
NEMF	5661	Utility Deposits	142,985.00				142,985.00
NEMF Logisitcs	9217	Operating	32,764.00				32,764.00
NEMF World Transport	9183	Operating	218,193.17				218,193.17
Equipment sale proceeds	3062	Auction escrow	116,385.00				116,385.00
WARN Act cash payout	1659	Auction escrow	650,000.00				650,000.00
Myar	7261	Operating	-				-
United Express Solar	8236	Operating	-				-
			\$ 15,220,568.99	\$ -	\$ (1,303,224.93)	\$ 771,055.83	\$ 14,688,399.89

Row Labels	Sum of Net
01	\$164,045.15
All Other	\$21,702.31
Company Cars	\$3,664.79
Insurance - PLPD	\$1,617.00
Labor - Security	\$3,896.26
Misc Professional Fees	\$10,656.34
Office Supplies	\$10,618.00
Rent	\$7,633.21
State Unemployment Tax	\$751.91
T&E	\$2,950.94
Taxes	\$47,097.34
Telecommunications	\$7,200.56
Terminal Expense	\$18,970.25
Terminal Repairs	\$20,344.77
Utilities	\$6,941.47
04	\$100.00
Office Supplies	\$100.00
(blank)	
(blank)	
Grand Total	\$164,145.15

Disb 2 - JPMc Checks with Distribution

Row Labels	Sum of Gross Amount
01	\$42,802.90
Income Tax Withheld	\$42,802.90
(blank)	
Grand Total	\$42,802.90

Dist 3 - JPMc Checks with Distribution

Row Labels	Sum of Gross Amount
01	\$992,193.54
Misc Professional Fees	\$992,193.54
(blank)	
Grand Total	\$992,193.54

CARRIER INDUSTRIES, INC. AND AFFILIATES

Year-to-Date Income Statements

		November 30, 2019														
	Eleven months ended November 30, 2019	TOTAL 11/30/2019	ELIMINATIONS/ RECLASSES	NEMF	CARRIER	EASTERN	PHOENIX	APEX LOGISTICS	JANS	NEWT	HOLLYWOOD SOLAR	UNITED SOLAR	NEMF LOGISTICS	MYJON	MYAR	
Revenues:																
Freight revenue, net	\$ 41,873,807	41,873,807		32,822,708		9,104,126				(64,032)			11,005			
Dedicated fleet operations	639,212	639,212			639,212											
Other operating revenues	2,228,085	2,228,085		1,701,033	90,144	86,082			10,000	90,316	129,790	102,610		18,110		
	44,741,104	44,741,104		34,523,741	729,356	9,190,208			10,000	26,284	129,790	102,610	11,005	18,110		
Expenses:																
Salaries and fringe benefits, executive officers																
Salaries and wages	35,273,357	35,273,357		32,075,896	183,206	2,947,690				66,565						
Fringe benefits	20,716,038	20,716,038		19,469,890	81,193	1,147,226		50		17,758			(79)			
Operating supplies and expenses	17,661,788	17,661,788		14,223,603	45,548	3,392,387				250						
General supplies and expenses	1,801,707	1,801,707		1,625,446	1,097	158,075		1,134	1,028	9,479	325	325	3,173	650	975	
Operating taxes and licenses	4,798,895	4,798,895		4,317,535	13,436	467,550		147					227			
Claims and insurance	3,009,132	3,009,132		2,056,368	322	618,643		649		331,742			1,408			
Communications and utilities	1,128,212	1,128,212		1,073,900		53,496				816						
Depreciation and amortization	8,730,850	8,730,850		7,743,982		892,468					51,993	42,407				
Revenue equipment rentals	1,203,981	1,203,981		612,096	23,157	568,728										
Purchased transportation																
Building and office equipment rentals	4,406,190	4,406,190		4,344,467		60,000				1,323	200	200				
Professional and consulting fees	9,551,009	9,551,009		9,524,097	16,041	36,128		1,103	1,103	(29,691)			1,103	375	750	
Bad debts	973,988	973,988		890,946		(24,659)		(23)		111,907			(4,183)			
Miscellaneous expense (income)	12,306	12,306		12,306												
Loss (gain) on sale of property and equipment	30,671,513	30,671,513		30,726,141	(30,950)	341,850			(365,528)							
	139,938,966	139,938,966		128,696,673	333,050	10,659,582		3,060	(363,397)	510,149	52,518	42,932	1,649	1,025	1,725	
Operating income (loss)	(95,197,862)	(95,197,862)		(94,172,932)	396,306	(1,469,374)		(3,060)	373,397	(483,865)	77,272	59,678	9,356	17,085	(1,725)	
Other income (expense):																
Interest income	146,993	146,993		109,458	5,935	22,817		3,166	3,406	1,738			473			
Interest expense	(620,229)	(620,229)		(382,143)	(3,138)	(121,758)					(56,199)	(56,981)			(10)	
	(473,236)	(473,236)		(272,685)	2,797	(98,941)		3,166	3,406	1,738	(56,199)	(56,981)	473		(10)	
Income (loss) before pension settlement expense	(95,671,098)	(95,671,098)		(94,445,617)	399,103	(1,568,315)		106	376,803	(482,127)	21,073	2,697	9,829	17,085	(1,735)	
Pension settlement expense																
Income (loss) before income taxes	(95,671,098)	(95,671,098)		(94,445,617)	399,103	(1,568,315)		106	376,803	(482,127)	21,073	2,697	9,829	17,085	(1,735)	
Income tax expense	126,107	126,107		55,198	8,440	15,978		2,000	562	42,772			257	300	600	
Net income (loss)	\$ (95,797,205)	(95,797,205)		(94,500,815)	390,663	(1,584,293)		(1,894)	376,241	(524,899)	21,073	2,697	9,572	16,785	(2,335)	

CARRIER INDUSTRIES, INC. AND AFFILIATES

COMBINED BALANCE SHEETS

ASSETS

		November 30, 2019													
	November 30, 2019	TOTAL 11/30/2019	ELIMINATIONS/ RECLASSES	NEMF	CARRIER	EASTERN	PHOENIX	APEX LOGISTICS	JANS	NEWT	HOLLYWOOD SOLAR	UNITED SOLAR	NEMF LOGISTICS	MYJON	MYAR
Current assets:															
Cash and cash equivalents	\$ 14,436,419	14,436,419		3,999,476	316,008	9,859,039				212,019			32,767	17,110	
Accounts receivable, customers and interline, net	(1,546,479)	(1,546,479)		(1,490,732)						(55,644)			(103)		
Receivables, taxes and others	570,929	570,929		485,966		72,813					6,630	5,520			
Notes and loans receivable, stockholders and affiliates	4,373,773	4,373,773		3,984,835	137,631	50,600							5,707	195,000	
Materials and supplies inventories															
Prepaid insurance claims	9,078,934	9,078,934		13,005,522	(105,880)	(3,820,708)									
Prepayments and other deferred charges	57,990	57,990		100,056		(141,942)					51,069	48,807			
Refundable income taxes	287,467	287,467		33,528	9,560	133,020		2,000	2,000	106,473			886		
Total current assets	27,259,033	27,259,033		20,118,651	357,319	6,152,822		2,000	2,000	262,848	57,699	54,327	39,257	212,110	
Property and equipment:															
Revenue equipment															
Miscellaneous equipment															
Computer and office equipment															
Service cars and equipment															
Leasehold improvements	1,976,749	1,976,749									1,095,366	881,383			
Land and Building															
	1,976,749	1,976,749									1,095,366	881,383			
Less accumulated depreciation and amortization	745,831	745,831									429,720	316,111			
	1,230,918	1,230,918									665,646	565,272			
Other assets:															
Security and other deposits	1,009,117	1,009,117		1,009,117											
Notes receivable, stockholders' insurance premiums	5,208,569	5,208,569		5,208,569											
	6,217,686	6,217,686		6,217,686											
Total assets	\$ 34,707,637	34,707,637		26,336,337	357,319	6,152,822		2,000	2,000	262,848	723,345	619,599	39,257	212,110	

LIABILITIES AND STOCKHOLDERS' EQUITY

		November 30, 2019													
November 30, 2019		TOTAL 11/30/2019	ELIMINATIONS/ RECLASSES	NEMF	CARRIER	EASTERN	PHOENIX	APEX LOGISTICS	JANS	NEWT	HOLLYWOOD SOLAR	UNITED SOLAR	NEMF LOGISTICS	MYJON	MYAR
Current liabilities:															
Accounts payable, trade and interline	\$ 10,870,045	10,870,045		10,436,418	9,786	74,372		(3,120)		343,833				8,756	
Loans payable, letters of credit drawn, net	21,982,027	21,982,027		21,982,027											
Notes and loans payable, stockholders and affiliates	4,247,739	4,247,739		98,324	1,075,106	3,042,509					16,600	15,200			
Current portion of long-term debt	115,896	115,896									63,982	51,914			
Accounts payable, affiliates				11,536,436	(3,048,084)	(3,904,952)		(1,434,826)	(2,202,647)	(1,225,021)	145,649	42,306	(264,782)	195,325	160,596
Wages, pension and payroll taxes payable	7,412	7,412		7,412											
Other current liabilities	396,063	396,063		396,063											
Total current liabilities		37,619,182		44,456,680	(1,963,192)	(788,071)		(1,437,946)	(2,202,647)	(881,188)	226,231	109,420	(256,026)	195,325	160,596
Long-term liabilities:															
Long-term debt, net of current portion	11,826,447	11,826,447		10,810,464		110,712					459,461	445,810			
Other long-term liabilities	1,553,629	1,553,629		1,553,629											
		13,380,076		12,364,093		110,712					459,461	445,810			
Commitment and contingencies															
Stockholders' equity:															
Capital Stock	17,875,922	17,875,922		17,830,322	1,000	10,000			33,600	1,000					
Retained earnings	(34,167,543)	(34,167,543)		(48,314,758)	2,319,511	6,820,181		1,439,946	2,171,047	1,143,036	37,653	64,369	295,283	16,785	(160,596)
		(16,291,621)		(30,484,436)	2,320,511	6,830,181		1,439,946	2,204,647	1,144,036	37,653	64,369	295,283	16,785	(160,596)
Total liabilities and stockholders' equity	\$ 34,707,637	34,707,637		26,336,337	357,319	6,152,822		2,000	2,000	262,848	723,345	619,599	39,257	212,110	

Professional Fees - November

Row Labels	Sum of Gross Amount
COHNREZNICK LLP	\$133,891.15
DONLIN RECANO & COMPANY INC	\$80,892.42
ELLIOTT GREENLEAF, P.C.	\$81,150.41
GIBBONS PC - TRUST ACCOUNT	\$300,725.42
LOWENSTEIN SANDLER LLP	\$66,103.49
PHOENIX MANAGEMENT SERV, INC	\$515,557.82
(blank)	
Grand Total	\$1,178,320.71

Carrier Industries
JPMorgan Chase
November 2019 Bank Reconciliation

BANK

Account # 6105295861

G.L. # 10115025

BANK BALANCE @ OF	11/29/19	\$316,055.83
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O/s checks-

34645	46.59
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46.59

Adjusted G/L Balance	\$316,009.24
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Balance as per G/L	11/30/19	<u>\$316,009.24</u>
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Proof	\$0.00
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JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218-2051

November 02, 2019 through November 29, 2019

Account Number: 000006105295861

Customer Service Information

If you have any questions about your statement, please contact your Customer Service Professional.

00054243 WBS 802 211 33419 NNNNNNNNNN 2 000000000 86 0000

CARRIER INDUSTRIES INC
ATTN NANCY SHEVELL BLAKEMAN
DEBTOR IN POSSESSION
ATTN NANCY SHEVELL BLAKEMAN
1-71 NORTH AVE E
ELIZABETH NJ 07201-2958



Commercial Checking Summary

	Number	Market Value/Amount	Shares
Opening Ledger Balance		\$316,055.83	
Deposits and Credits	0	\$0.00	
Withdrawals and Debits	0	\$0.00	
Checks Paid	0	\$0.00	
Ending Ledger Balance		\$316,055.83	

Your service charges, fees and earnings credit have been calculated through account analysis.

Please examine this statement of account at once. By continuing to use the account, you agree that: (1) the account is subject to the Bank's deposit account agreement, and (2) the Bank has no responsibility for any error in or improper charge to the account (including any unauthorized or altered check) unless you notify us in writing of this error or charge within sixty days of the mailing or availability of the first statement on which the error or charge appears.

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